| EDGA & EDGX STOCK EXCHANGES | | | |
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| Regulatory Information Circular | | | |
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**Subject: iShares® GSCI® Commodity-Indexed Trust**

**Background Information on the Fund**

The Trust, a Delaware statutory trust, will issue Shares that represent fractional undivided beneficial interests in its net assets. Substantially all of the assets of the Trust consist of its holdings of the limited liability company interests of a commodity pool ("Investing Pool Interests"), which are the only securities in which the Trust may invest. That commodity pool, iShares® GSCI® Commodity-Indexed Investing Pool LLC ("Investing Pool"), holds long positions in futures contracts on the S&P GSCI™ Excess Return Index ("CERFs"), which are listed on the Chicago Mercantile Exchange ("CME"), and will post margin in the form of cash or short-term securities to collateralize these futures positions. The Trust and the Investing Pool are each commodity pools managed by a commodity pool operator registered as such with the Commodity Futures Trading
Commission ("CFTC").

According to the Trust's Registration Statement, the Shares are intended to constitute a relatively cost-effective means of achieving investment exposure to the performance of the Index, which is intended to reflect the performance of a diversified group of commodities. Although the Shares will not be the exact equivalent of an investment in the underlying futures contracts and Treasury securities represented by the Index, the Shares are intended to provide investors with an alternative way of participating in the commodities market.

BlackRock Asset Management International is the Trust Sponsor. The Sponsor's primary business function is to act as Sponsor and commodity pool operator of the Trust and manager of the Investing Pool ("Manager"). The advisor to the Investing Pool ("Advisor") is BlackRock Fund Advisors. As Manager, BlackRock Fund Advisors will serve as commodity pool operator of the Investing Pool and be responsible for its administration. The Manager will arrange for and pay the costs of organization the Investing Pool. The Manager has delegated some of its responsibilities for administering the Investing Pool to the Administrator, Investors Bank & Trust Company, which in turn, has employed the Investing Pool Administrator and the Tax Administrator (Pricewaterhouse Coopers) to maintain various records on behalf of the Investing Pool.

The trustee of the Trust ("Trustee") is BlackRock Institutional Trust Company, a national banking association affiliated with the Sponsor. The Trustee is responsible for the day-to day administration of the Trust. Day-to-day administration includes: (i) processing orders for the creation and redemption of Baskets (as described below, with each Basket an aggregation of 50,000 Shares); (ii) coordinating with the Manager of the Investing Pool the receipt and delivery of consideration transferred to, or by, the Trust in connection with each issuance and redemption of Baskets; and (iii) calculating the net asset value of the Trust on each Business Day.

The commodity component of the Total Return Index is comprised of a group of commodities included in the S&P GSCI™ Commodity Index ("S&P GSCI™"), which is a production-weighted index of the prices of a diversified group of futures contracts on physical commodities. The Total Return Index reflects the return of the corresponding S&P GSCI™ Excess Return Index ("S&P GSCI-ER"), described below, together with the return on specified U.S. Treasury securities that are deemed to have been held to collateralize a hypothetical long position in the futures contracts comprising the corresponding index.

The S&P GSCI™ Excess Return Index is calculated based on the same commodities as those in the Total Return Index and S&P GSCI™ Index and reflects the returns that are potentially available through a rolling uncollateralized investment in the contracts comprising the S&P GSCI™ Index. The S&P GSCI™ Excess Return Index does not reflect the return on U.S. Treasury securities used to collateralize positions in futures contracts comprising that index. S&P acquired the S&P GSCI (formerly known as the "Goldman Sachs Commodity Index"), the S&P GSCI™-ER and the Total Return Index from Goldman Sachs & Co., the prior Index Sponsor, effective May 2007. According to the Registration Statement, S&P has represented that it will not modify the determination methodology for the S&P GSCI™ Total Return Index from that existing on the date of transfer (May 9, 2007) for at least one year. Thereafter, there can be no assurance as to whether the methodology will be changed.

The Investing Pool will be managed by the Advisor, which will invest all of the Investing Pool's assets in long positions in CERFs and post margin in the form of cash or Short-Term Securities to collateralize the CERF positions. Any cash that the Investing Pool accepts as consideration from the Trust for Investing Pool Interests will be used to purchase additional CERFs, in an amount that the Advisor determines will enable the Investing Pool to achieve investment results that correspond with the Index, and to collateralize the CERFs. According to the Registration Statement, the Advisor will not engage in any activities designed to obtain a profit from, or to ameliorate losses caused by, changes in value of any of the commodities represented by the GSCI or the positions or other assets held by the Investing Pool. CERFs will be listed only with approximately five-year expirations. A buyer or seller of CERFs will be able to trade CERFs on the market maintained by the CME and will consequently be able to liquidate its position at any time, subject to the existence of a liquid market. If a part to a CERF wishes to hold its position to expiration, however, it will be necessary to maintain the position for up to five years. According to the Registration Statement, as a CERF nears expiration, it is anticipated, but there can be no assurance, that the CME will list an additional CERF with an approximately five-year expiration.

Creation and redemption of interests in the Trust, and the corresponding creation and redemption of interests in the Investing Pool, will generally be effected through transactions in "exchanges of futures or physicals.

On each Business Day on which the Exchange is open for regular trading, the Trustee will determine the net asset value of the Trust and the NAV (normally, 4:15 p.m., New York Time).

Procedures for the creation and redemption of Shares by Authorized Participants are described in the Trust Prospectus.

The Trust website (www.ishares.com), will contain the following information: (a) the prior Business Day's NAV and the reported closing price; (b) the mid-point of the bid-ask price in relation to the NAV as of the time the NAV is calculated (the "Bid-Ask Price"); (c) calculation of the premium or discount of such price against such NAV; (d) data in chart form displaying the frequency distribution of discounts and premiums of the Bid-Ask Price against the NAV, within appropriate ranges for each of the four previous calendar quarters; (e) the prospectus; (f) the holdings of the Trust, including CERFs, cash and Treasury securities; (g) the Basket Amount, and (h) other applicable quantitative information. NYSE Arca on its website at www.nyse.com will include a hyperlink to the Trust's website. The bid-ask price of Shares is determined using the highest bid and lowest offer as of the time of calculation of the NAV.

The NAV for each Business Day on which the Exchange is open for regular trading will be distributed through major market data vendors and will be published online at http://www.ishares.com, or any successor thereto. The Trust will update the NAV as soon as practicable after each subsequent NAV is calculated. The NAV for the Fund will be calculated and disseminated daily. The NYSEArca will disseminate on a daily basis by means of CTA/CQ High Speed Lines information with respect to the Indicative Value (as discussed below), recent NAV, and Shares outstanding.

Major market data vendors will disseminate at least every 15 seconds (during the Exchange's Core Trading Session (9:30 am ET to 4:15 pm New York Time)) the S&P GSCI and Index values. In addition, major market data vendors will disseminate at least every 15 seconds (during the time that the Shares trade on the Exchange) the value of the S&P GSCI-ER, which the CERFs (held by the Investing Pool) trading on CME are designed to track. Daily settlement values for the S&P GSCI and the S&P GSCI-ER are also widely disseminated.

In order to provide updated information relating to the Trust for use by investors, professionals, and other persons, the Exchange will disseminate through the facilities of CTA an updated Indicative Value on a per Share basis as calculated by Bloomberg. The Indicative Value will be disseminated at least every 15 seconds from 9:30 a.m. to 4:15 p.m. New York Time. The Indicative Value will be calculated based on the cash and collateral in a Basket Amount divided by 50,000, adjusted to reflect the market value of the Index commodities through investments held by the Investing Pool, i.e. CERFs. The Indicative Value will not reflect price changes to the price of an underlying commodity between the close of trading of the futures contract at the relevant futures exchange and trading the Exchange from 4:00 am to 8:00 pm New York Time.

There is no regulated source of last sale information regarding physical commodities and the SEC has no jurisdiction over the trading of physical commodities or the futures contracts on which the value of the Shares is based.

**Risk Factors to Investing in the Shares**

As stated in the Registration Statement, an investment in the Shares is speculative and includes the following risks: carries certain risks:

- The Trust and the Investing Pool have no operating history. Therefore, there is no performance history to serve as a factor for evaluating an investment in the Shares.
- Past performance of the Index is not necessarily indicative of its future results or the performance of the Shares. You could lose all or substantially all of your investment in the Shares.

- The price of the Shares will fluctuate based on the value of the S&P GSCI-ER and the prices of the commodities underlying the S&P GSCI-ER; commodities markets have historically been extremely volatile.
- The performance of the Shares will not correlate precisely with that of the Index or the S&P GSCI-ER during particular periods or over the long term. Such difference could cause the Shares to outperform or underperform the Index.
- The Investing Pool and the Trust are subject to the fees and expenses described in this prospectus, which are payable without regard to profitability.
- There may be conflicts of interest between Shareholders and the Sponsor and its affiliates.

In addition, the following risk factors are taken from and discussed in more detail in the Registration Statement:

- The value of the Shares depends on the value of CERFs, which will fluctuate based on the prices of commodity futures contracts reflected in the GSCI-ER. These prices may be volatile, thereby creating the potential for losses regardless of the length of time the Shares are held.
- Historical performance of the Index and the S&P GSCI-ER is no guide to their future performance or to the performance of the Shares.
- Commodity futures trading may be illiquid. In addition, suspensions or disruptions of market trading in the commodities markets and related futures markets may adversely affect the value of the Shares.
- During a period when commodity prices are fairly stationary, an absence of “backwardation” in the prices of the commodities included in the S&P GSCI-ER may itself cause the price of the Shares to decrease.
- The trading of CERFs presents risks unrelated to the S&P GSCI-ER that could adversely affect the value of the Shares.
- The S&P GSCI-ER may in the future include contracts that are not traded on regulated futures exchanges and that offer different or diminished protections to investors.
- Changes in the composition and valuation of the S&P GSCI-ER may adversely affect the Shares.
- A cessation of publication of the S&P GSCI-ER could materially and adversely affect the activities of the Trust.
- The “rolling” of the Investing Pool’s position in CERFs from an expiring CERF into a newly listed CERF could expose the Investing Pool to risks arising from trading activity in CERFs.
- The liquidation of CERFs could expose the Investing Pool to the effects of temporary aberrations or distortions in the market, which could adversely affect the prices at which the Investing Pool’s CERF positions are liquidated.
- The Investing Pool’s Clearing FCM could fail. Because the Investing Pool must deposit as margin an amount equal to 100% of the value of the CERFs it holds, it could be exposed to greater risk in the event of the bankruptcy of the Clearing FCM or the CME clearing house.
- Investors have no recourse to the Index Sponsor.
- The returns on the Shares will not precisely correlate with the performance of the Index.
- Because the Trust and the Investing Pool are passive investment vehicles, the value of the Shares may be adversely affected by losses that, if these vehicles had been actively managed, might have been possible to avoid.

- Fees and expenses payable by the Investing Pool are charged regardless of profitability and may result in a depletion of its assets.
- The price an investor receives upon the sale of Shares may be less than their NAV.
- The Trust is not obligated to pay periodic distributions or dividends to Shareholders.
- The Trust could be liquidated at a time when the disposition of its interests will result in losses to investors in Shares.
- The Manager has broad discretion to liquidate the Investing Pool at any time.
- Shareholders with large holdings may choose to terminate the Trust and thereby adversely affect an investment in the Shares.
- The Shares may not provide anticipated benefits of diversification from other asset classes.
- The liquidity of the Shares may be affected by the withdrawal from participation of Authorized Participants or by the suspension of issuance, transfers or redemptions of Shares by the Trustee.
- The lack of an active trading market for the Shares may result in losses on your investment at the time of disposition of Shares.
- An investor may be adversely affected by redemption orders that are subject to postponement, suspension or rejection under certain circumstances.
- Competition from other commodities-related investments could limit the market for, and reduce the liquidity of, the Shares.
- The price of the Shares could decrease if unanticipated operational or trading problems arise.
- Exchange position limits and other rules may restrict the creation of Baskets and the operation of the Investing Pool.
- Shareholders, will not have the rights normally associated with ownership of common shares and you will not have the protections normally associated with the ownership of shares in an investment company registered under the Investment Company Act.
- Competing claims over ownership of relevant intellectual property rights could adversely affect the Trust, the Investing Pool or an investment in the Shares.
- The value of the Shares will be adversely affected if the Trust is required to indemnify the Trustee or the Sponsor or if the Investing Pool is required to indemnify the Manager.
- Regulatory changes or actions may affect the Shares.
- The relationship between the Sponsor and the Trustee and the proprietary and managed trading activities of the Sponsor and its affiliates could conflict with Shareholder interests.
- An investor's tax liability could exceed cash distributions on the Shares.
- The IRS could adjust or reallocate items of income, gain, deduction, loss and credit with respect to the Shares if the IRS does not accept the assumptions or conventions utilized by the Investing Pool.

**<u>Exchange Rules Applicable to Trading in the Shares</u>**

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

**<u>Trading Hours</u>**

Trading in the shares on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Preopening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

**Trading Halts**

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

**Suitability**

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

**Delivery of a Prospectus**

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund’s website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust’s registration statement.

**Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations**

The SEC has issued exemptive, interpretive and no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the “Exchange Act”), regarding trading in the Shares, which is summarized below. As this is only a summary of the relief granted by the SEC, the Exchange also advises interested members to consult the following letters for more

complete information regarding the trading practices relief granted by the SEC applicable to securities such as the Trust Shares: Letter dated January 19, 2006 from James Brigagliano, Assistant Director, Division of Market Regulation, SEC, to Michael Schmidtberger, Sidley Austin Brown & Wood (regarding Section 11(d)(1) and Rule 11d1-2), and letter dated June 21, 2006, from Racquel L.
Russell, Branch Chief, Office of Trading Practices and Processing, Division of Market Regulation, SEC, to George T. Simon, Foley and Lardner (regarding Rule 10a-1, Rule 200(g) of Regulation SHO, and Rules 101 and 102 of Regulation M). In addition, the Exchange has taken an interpretive position with respect to its short sale rule.

**Regulation M Exemptions**

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits any "distribution participant" and its "affiliated purchasers" from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The SEC has granted an exemption from paragraph (d) of Rule 101 under Regulation M to permit persons who may be deemed to be participating in a distribution of Shares to bid for or purchase Shares during their participation in such distribution. The SEC also has granted an exemption from paragraph (d) of Rule 101 under Regulation M to permit the Marketing Agent to publish certain market-related information and research on the Trust's website.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods. The SEC has granted an exemption from paragraph (e) of Rule 102 to permit the Trust and affiliated purchasers to redeem Shares during the continuous offering of the Shares.

**Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2**

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has taken a no-action position under Section 11(d)(1) of the Exchange Act if broker-dealers (other than the Marketing Agent) that do not create or redeem Shares but engage in both proprietary and customer transactions in Shares exclusively in the secondary market extend or maintain or arrange for the extension or maintenance of credit on Shares in connection with such secondary market transactions. The SEC has also taken a no-action position under Section 11(d)(1) of the Exchange
Act that broker-dealers (other than the Marketing Agent) may treat Shares of the Trust, for purposes of Rule 11d1-2, as "securities issued by a registered . . . open-end investment company as defined in the Investment Company Act" and thereby, extend credit or maintain or

arrange for the extension or maintenance of credit on the Shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

**This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.**

**Appendix A**

| Ticker | Fund Name |
|---|---|
| GSG | iShares GSCI Commodity-Indexed Trust |